CAG's advice under article 150 of the Constitution

3025. SHRI SHANKARRAO NARAYANRAO DESHMUKH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some matters referred to the CAG for advice under article 150 of the Constitution have not been returned for years together;

(b) if so, what are the details thereof;

(c) whether Government have laid down any time limit within which the Comptroller and Auditor General should tender his advice on a reference made under article 150 of the Constitution;

(d) if so, what are the details thereof; and

(e) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) and (b) Advice under Article 150 of the Constitution is sought from the CAG as and when required. This advice is essentially in regard to laying down the form of accounts and there have been no delay in the receipt of responses from the CAG in this regard.

(c) to (e) No time limits have been laid down for dealing with references received by the C&AG for advice under Article 150 of the Constitution and the time for disposal in each case would depend on the nature and complexity of the cases and discussions involved.

Circulation of freak currency notes

3026. SHRI D. B. CHANDRE GOWDA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that of late the circulation of freak currency notes is increasing in the country;

(b) if so, what are the details of freak currency seized during the last one year; and

(c) what steps have been taken by Government to investigate the channel by which such freak currency is circulated?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c) Freak currency notes, also called defectively printed notes, are rare in comparison to the total printed notes in the country. The 2 currency/bank note printing presses at Nasik and Dewas printed a total of 6754 million pieces of notes during 1988 and 3455 million pieces of notes in 1989 (upto June). Out of this, only 1229 notes were found to be defectively printed in 1988 and only 180 defective notes were noticed in 1989 (Upto June). The currency/bank note printing presses exercise minute control so that defectively printed notes are not despatched to RBI. Whenever instances of defectively printed notes are brought to the notice of the concerned presses disciplinary action against those workmen who have handled these notes at the time of printing/despatch is initiated.

New companies raising share capital from general public

3027. SHRI SUBRAMANIAN SWAMY: Will the Minister of FINANCE be pleased to state:

(a) what is the number of new companies which have been permitted to raise share capital from the general public, since 1985;

(b) whether Government are aware that many of the companies after raising money from the public have not commenced their activities;

(c) what are the number of such companies, their names and the amount collected by each of these companies;

(d) what action Government propose to take against these companies;

(e) what precautions Government will take in future to see that such companies are not floated and are not permitted to collect money from the general public;